

VETERANS POST WAR TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

	June-04					March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Quarter</u>	<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>	Net ROR	<u>Allocation</u>		<u>Quarter</u>	Net ROR	<u>Allocation</u>		<u>Quarter</u>	Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy					
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
Los Angeles Capital	93,532	7.0%	7.1%	2.95%	1.80%	206,899	15.6%	15.0%	-0.33%	199,071	15.3%	15.0%	9.14%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>93,532</b>	<b>7.0%</b>	<b>7.1%</b>	<b>2.95%</b>	<b>1.80%</b>	<b>206,899</b>	<b>15.6%</b>	<b>15.0%</b>	<b>-0.33%</b>	<b>199,071</b>	<b>15.3%</b>	<b>15.0%</b>	<b>9.14%</b>	<b>182,372</b>	<b>15.7%</b>	<b>15.0%</b>	<b>4.99%</b>	<b>17.58%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				1.94%	1.25%				0.79%				10.41%				3.92%	17.88%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																					
LSV	94,739	7.1%	7.1%	2.33%	3.97%	204,694	15.4%	15.0%	6.26%	201,077	15.4%	15.0%	15.69%	174,076	15.0%	15.0%	3.78%	30.56%	-2.25%	8.84%	3.73%
Russell 1000 Value				0.88%	2.36%				3.03%				14.19%				2.06%	21.13%	-1.02%	-0.19%	1.05%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	194,272	14.5%	14.1%	-0.09%	2.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.40%	1.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																					
Westridge	189,036	14.1%	14.1%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.94%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																					
State Street	56,986			1.68%	1.92%	82,394			1.68%	901,008			12.15%	803,240			2.64%	19.01%	0.23%	-11.28%	-1.69%
Transition Account	-			N/A	N/A	832,618			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>56,986</b>	<b>4.2%</b>	<b>10.0%</b>	<b>1.68%</b>	<b>1.92%</b>	<b>915,013</b>	<b>68.9%</b>	<b>70.0%</b>	<b>1.68%</b>	<b>901,008</b>	<b>69.1%</b>	<b>70.0%</b>	<b>12.15%</b>	<b>803,240</b>	<b>69.1%</b>	<b>70.0%</b>	<b>2.64%</b>	<b>19.01%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>-1.69%</b>
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>628,565</b>	<b>46.8%</b>	<b>47.0%</b>	<b>1.96%</b>	<b>2.28%</b>	<b>1,326,606</b>	<b>99.8%</b>	<b>100.0%</b>	<b>2.91%</b>	<b>1,301,157</b>	<b>99.8%</b>	<b>100.0%</b>	<b>12.21%</b>	<b>1,159,688</b>	<b>99.8%</b>	<b>100.0%</b>	<b>3.16%</b>	<b>21.46%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	313,879	23.4%	23.0%	N/A	3.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				0.98%	4.38%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>313,879</b>	<b>23.4%</b>	<b>23.0%</b>	<b>N/A</b>	<b>3.15%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				0.47%	4.21%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Active</i>																					
Capital Guardian	310,339	23.1%	24.0%	N/A	1.01%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	13.07%	-	0.0%	0.0%	8.18%	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				1.16%	2.28%				N/A				13.15%				6.58%	N/A	N/A	N/A	N/A
<i>Small Cap - Value</i>																					
Lazard	42,649	3.2%	3.0%	N/A	4.19%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	14.50%	-	0.0%	0.0%	9.92%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.16%	4.60%				N/A				13.31%				15.95%	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	40,811	3.0%	3.0%	N/A	3.37%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.16%	4.60%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>393,799</b>	<b>29.3%</b>	<b>30.0%</b>	<b>N/A</b>	<b>1.61%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged					2.28%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																					
Bank of ND	6,394	0.5%	0.0%	0.31%	0.12%	2,186	0.2%	0.0%	0.29%	2,426	0.2%	0.0%	0.29%	2,694	0.2%	0.0%	0.30%	1.20%	1.57%	3.26%	4.15%
90 Day T-Bill				0.24%	0.07%				0.24%				0.26%				0.25%	0.98%	1.52%	3.33%	4.08%
<b>TOTAL POST WAR TRUST FUND</b>	<b>1,342,638</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.17%</b>	<b>2.25%</b>	<b>1,328,791</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.91%</b>	<b>1,303,583</b>	<b>100.0%</b>	<b>100.0%</b>	<b>12.18%</b>	<b>1,162,382</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.15%</b>	<b>20.47%</b>	<b>-0.46%</b>	<b>-9.28%</b>	<b>-1.88%</b>
POLICY TARGET BENCHMARK				1.29%	2.57%				1.69%				12.18%				2.64%	18.60%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.